Ashmore

31 August 2026

FUND MONTHLY REPORT

ASHMORE EMERGING MARKETS EQUITY FUND

INVESTMENT PERFORMANCE

Rolling Return	ITD [1] % p.a.	4 years % p.a.	3 years % p.a.	2 years % p.a.	1 year %	3 months %	1 month %
AEMEF	8.33	16.70	18.15	23.46	25.33	(3.39)	1.36
MSCI EM Index	10.18	16.03	19.15	24.09	27.17	(0.83)	1.30
Over/(Under)	(1.85)	0.67	(1.00)	(0.63)	(1.84)	(2.56)	0.06

Calendar Year Return	2025 %	2024 %	2023 %	2022 %
AEMEF	23.58	18.08	8.99	(19.08)
MSCI EM Index	24.01	18.48	9.15	(14.33)

Fund returns are calculated net of management fees and assume all distributions are reinvested.
[1] Inception date – 15 December 2021.
Source: State Steet Australia Limited.

Past performance is not an indicator of future performance.

INVESTMENT OBJECTIVE

The Ashmore Emerging Markets Equity Fund (AEMEF) seeks capital appreciation by gaining exposure to emerging markets equity and equity-related securities across the market capitalisation spectrum.

It is a feeder fund investing in units of the Ashmore SICAV Emerging Markets Equity Fund.

KEY FEATURES

- An active, benchmark unaware investment process
- An all cap approach that leads to an overweight exposure to mid and smaller companies
- Consideration of environmental, social and governance (ESG) factors embedded in the quality assessment of each company
- Large, experienced investment team, leveraging Ashmore's broader investment platform and employing a fundamentally-driven investment approach to manage a high conviction portfolio

MARKET COMMENTARY

The Ashmore Emerging Markets Equity Fund rose by 1.36% (net of fees) during August, outperforming the MSCI Emerging Markets Index (in AUD) by 0.06%.

In recent months the Fund pared its position to the East Asian semiconductor complex. However, significant exposure to high conviction investments across the region is maintained. This aided performance in August and includes **Asia Vital Components** (fan coolers and other thermal products), **AP Memory Technology** (IC design), **Gudeng Precision** (silicon wafer and EUV photomask transfer), **Alchip** (ASIC design) and **Eugene Technology** (deposition tools). These companies have benefited from an improving fundamental story that indicates AI capex is sustainable.

Other contributors to return include **Jsc Kaspi** (e-commerce, fintech and digital banking) and **Innovent Biologics** (pharmaceutical). The former saw net interest margins expand, and significant double-digit loan / deposit growth. The latter showed strong revenue and profit growth from the previous year and raised long-term guidance.

From a relative perspective, one of the largest detractors from performance was **NetEase** (video games). The company reported top-line revenue above market expectations but earnings below market consensus.

Outlook

Year-to-date EM returns have largely been driven by South Korea and Taiwan, and companies that are key-enablers of the AI infrastructure build-out. Global demand for compute has accelerated meaningfully, and supply remains constrained. This has created an enviable backdrop where high-quality companies that operate in an entrenched ecosystem are able to maintain significant pricing power, albeit some prices are moving ahead of fundamentals.

However, it is anticipated Q3 will be defined by the broadening opportunity set across EM. In India, a series of recent structural reforms, including an overhaul of its GST regime, and the liberalisation of foreign ownership limitations should support economic expansion. China saw weak economic data in Q2 which has potential for greater government policy action in the coming months. Meanwhile, Latin America is expected to benefit from a return to monetary / fiscal orthodoxy and commodity demand for AI, electrification, and defence capex plans across the world. In Eastern Europe, Poland maintains low credit to GDP and should undergo a period of economic expansion driven by strong loan growth.

A key risk to markets remains the ongoing conflict in the Middle East which continues to be closely monitored. In June, both sides signed a non-binding Memorandum of Understanding offering hope for a negotiated settlement and framework for a solution to the conflict in the coming months.

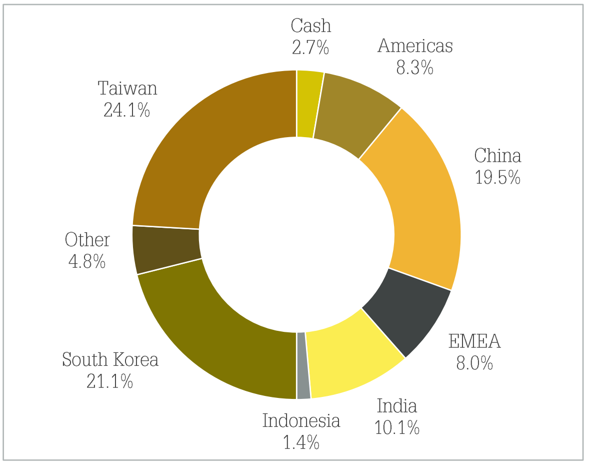
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	9.6
SK Hynix	6.9
Samsung	5.5
Tencent	4.2
HDFC Bank	4.1
Allegro	3.1
AIA	2.4
NetEase	2.3
Kanzhun	1.8
Jsc Kaspi	1.7
Total	**41.6**
Number of stocks held	66

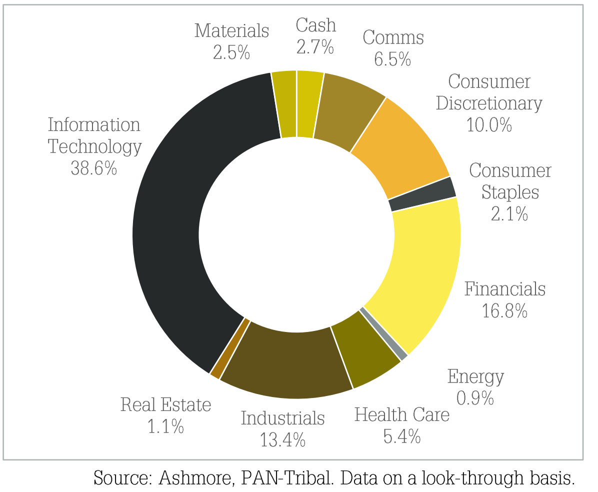
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

REGIONAL ALLOCATION



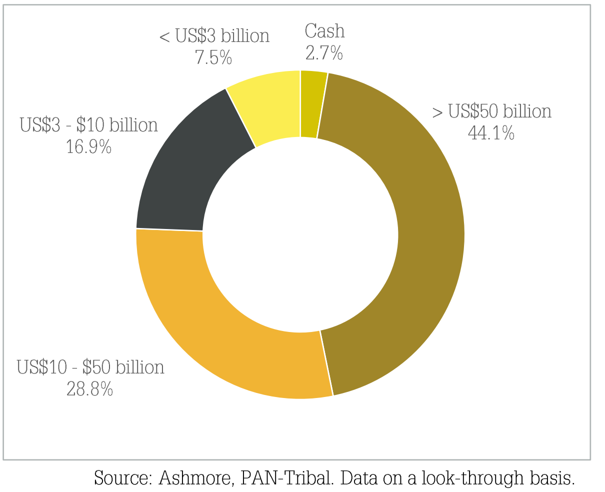
Source: Ashmore, PAN-Tribal. Data on a look-through basis.

SECTOR ALLOCATION



Source: Ashmore, PAN-Tribal. Data on a look-through basis.

MARKET CAPITALISATION



Source: Ashmore, PAN-Tribal. Data on a look-through basis.
Please note market capitalisation data is at the share class level.

Ashmore

PAN-Tribal Asset Management

FUND CHARACTERISTICS

Characteristic	
Weighted Average Market Cap - USD	$350.4bn
Dividend Yield	1.7%
Standard Deviation	13.2%

Based on the Ashmore SICAV EMEF (underlying fund)
Source: Ashmore

FUND ATTRIBUTION

The top contributors to and detractors from the relative performance of the Fund over the past year are shown below:

Top 5 Relative Contributors
SK Hynix
SK Square
Samsung Electro-Mechanics
Elite Material
Unimicron Technology

Top 5 Relative Detractors
HDFC Bank
Samsung
Tencent
E Ink
Taiwan Semiconductor (TSMC)

Based on the Ashmore SICAV EMEF (underlying fund)
Source: Ashmore

"High quality companies delivering attractive growth are best placed to benefit from Emerging Markets secular growth drivers, as well as to navigate economic and market drawdowns."

- Dhiren Shah, Portfolio Manager

RESEARCH OPINIONS

The Fund has been assessed by key research houses and holds the following ratings:

Qualitative Ratings

Recommended Lonsec

Zenith RECOMMENDED

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IMPORTANT INFORMATION

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The Target Market Determination for the Ashmore Emerging Markets Equity Fund is available at Ashmore Emerging Markets Equity Fund | PAN-Tribal Asset Management . It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015.

Equity Trustees Limited (Equity Trustees), ABN 46 004 031 298 AFSL 240975, is the Responsible Entity for the Ashmore Emerging Markets Equity Fund (the Fund) ARSN 654 052 267 and PAN-Tribal Asset Management Pty Ltd (PAN-Tribal), ABN 35 600 756 241, AFSL 462065, is the investment manager and the issuer of this information about the Fund. Ashmore Investment Management Limited (Ashmore) is the investment manager of the Ashmore SICAV Emerging Markets Equity Fund, the Underlying Fund into which the Fund invests. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

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This document is issued on 16 September 2026.

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